

Lebanon Valley College BULLETIN

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No. 8

REPORT OF FINANCE COMMITTEE
FOR FISCAL YEAR
ENDED JUNE 30, 1937

ANNVILLE, PENNSYLVANIA

Presented to the Board of Trustees at their Annual
Meeting, Friday, June 3, 1938

A Supplement to this report will give figures for the
school year 1937-1938, to May 25, 1938

Entered as Second-Class matter at Annville, Pa., under the Act of August 24, 1912

To the Board of Trustees of Lebanon Valley College:

The Finance Committee presents the following report for the year ending June 30, 1937.

As compared with the preceding year the income and expenditures of the college have both increased. The income amounted to \$203,300.51 and the disbursements \$196,403.56, making a net operating profit \$6,896.95 as against \$4,197.98 net, for the previous year. After deducting the cost of additions to plant made out of current funds, which amounts to \$11,591.25, the year's finances show a deficit of \$4,694.30. This brings the total current deficit to \$37,203.01, which is entirely accounted for by improvements made during recent years from current funds. Constant economy of expenditure has been practiced by the Committee in order to keep the disbursements within the income.

The total assets have increased during the year from \$1,660,848.27 to \$1,684,088.12.

This has been a very hard year for those in charge of investments. Present conditions have never before been a part of the experience of investors. Security prices change without any apparent reason and the experienced buyers of securities have been uncertain as to the most advantageous investments to be made. This uncertainty applies to both stocks and bonds for both have been subject to the prevalent downward trend.

The book value of the endowment is now \$917,005.61 and the total income for the year just closed was \$36,222.01. Including the farms and Publishing House Bonds, neither of which has contributed to the current income, the rate of income is 3.95%. Not counting these two items as productive endowment the income rate is 4.32%. The Committee is constantly striving to keep the income at the highest possible point, at the same time insuring that degree of safety consistent with the type of investment that the maintenance of our book value requires.

A heavy drain on our resources has been the expectation of assistance on the part of the students. This has necessitated the granting of scholarships in increasing amounts. Competition among the colleges has brought about this situation and many prospective students enter that college which gives them the greatest concessions. The State Teachers Colleges are formidable competitors in this respect.

The assistance granted to students during the year totalled \$33,433.47, including \$5,857.52 paid by the government for N. Y. A. work. The sum of \$5,365.99 was paid by the college for assistantships, waiterships, janitorships and library work. Ministerial students and ministers' children received \$3,650.00 and loans to the amount of \$577.25 were granted. Tuition scholarships were allocated from scholarship and current funds to the amount of \$14,669.58. Other sources yielded \$3,313.13 of student help. Help in some form was given to 265 different students.

The Committee has maintained a constant vigilance over the list of investments, always guided by the advice of the most experienced investment houses, and have made only such changes in holdings as would strengthen the position of the college with respect to the endowment fund.

J. R. ENGLE

Chairman, Finance Committee

**LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1937 AND 1936**

Exhibit A

ASSETS				
	June 30, 1937	June 30, 1936	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Cash.....	\$1,514 99	\$2,615 25	.....	\$1,100 26
Investments, Notes Rec.	11,469 87	11,984 87	.....	515 00
Accts. Rec., Students...	18,099 80	16,459 47	\$1,640 33	
Advances Receivable,				
Farm Account.....	74 89	1,474 89	.....	1,400 00
Advances Receivable,				
Endow. Account.....	250 00	.....	250 00	
Dining Hall Supplies....	625 17	1,103 34	.....	478 17
Laboratory Supplies....	1,550 00	1,800 00	.....	250 00
Summer Sch. Ex., Prep'd	238 55	99 05	139 50	
Y. M. C. A. Expenses,				
Prepaid.....	.....	2 75	.....	2 75
Prepaid Insurance.....	2,944 45	388 27	2,556 18	
Unamortized Remodel-				
ing Expense.....	6,662 72	.....	6,662 72	
Deficit.....	37,203 01	32,508 71	4,694 30	
	\$80,633 45	\$68,436 60	\$12,196 85	
<i>B. Restricted:</i>				
Cash.....	\$1,378 55	\$1,557 39	.....	\$178 84
	\$82,012 00	\$69,993 99	\$12,018 01	
II. LOAN FUNDS:				
Cash.....	\$1,967 95	\$2,213 13	.....	\$245 18
Notes Receivable.....	5,156 52	4,138 25	\$1,018 27	
	\$7,124 47	\$6,351 38	\$773 09	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Cash.....	\$90 81	\$81 02	\$9 79	
Bonds.....	418,925 99	650,026 74	.....	231,100 75
Stocks.....	411,500 85	175,064 89	236,435 96	
Mortgages.....	18,750 00	21,750 00	.....	3,000 00
Notes Receivable.....	20,261 71	22,356 71	.....	2,095 00
Real Estate (Farms)....	47,476 25	47,476 25		
	\$917,005 61	\$916,755 61	\$250 00	
IV. PLANT FUNDS:				
Lands.....	\$39,000 00	\$39,000 00		
Underground Heating & Plumbing System....	17,089 39	17,089 39		
Buildings.....	503,219 84	495,219 84	\$8,000 00	
Equipment.....	114,246 14	110,654 89	3,591 25	
	\$673,555 37	\$661,964 12	\$11,591 25	
V. AGENCY FUNDS:				
Cash.....	\$603 90	\$520 99	\$82 91	
Advances Receivable				
from General Fund...	183 19	183 19		
Farm Improvements....	2,500 00	2,500 00		
Farm Deficit.....	1,103 58	2,578 99	.....	\$1,475 41
	\$4,390 67	\$5,783 17	.....	\$1,392 50
Total Assets.....	\$1,684,088 12	\$1,660,848 27	\$23,239 85	

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1937 AND 1936

Exhibit A

LIABILITIES AND FUNDS

	June 30, 1937	June 30, 1936	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Notes Payable.....	\$65,866 40	\$56,866 40	\$9,000 00	
Accounts Payable.....	6,427 82	3,973 74	2,454 08	
Accts. Payable, Agency Funds.....	183 19	183 19		
Students' Deposits.....	1,806 04	1,813 27		\$7 23
Reserve for Doubtful Accounts.....	6,350 00	5,600 00	750 00	
	\$80,633 45	\$68,436 60	\$12,196 85	
<i>B. Restricted:</i>				
Funds.....	\$1,378 55	\$1,557 39		\$178 84
	\$82,012 00	\$69,993 99	\$12,018 01	
II. LOAN FUNDS:				
Funds.....	\$7,124 47	\$6,351 38	\$773 09	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Endowment Funds:				
General.....	\$684,963 91	\$684,963 91		
Restricted.....	229,391 70	229,391 70		
	\$914,355 61	\$914,355 61		
Annuity Funds.....	2,400 00	2,400 00		
	\$916,755 61	\$916,755 61		
Advances Payable.....	250 00		\$250 00	
	\$917,005 61	\$916,755 61	\$250 00	
IV. PLANT FUNDS:				
Net Investment in Plant	\$673,555 37	\$661,964 12	\$11,591 25	
V. AGENCY FUNDS:				
Notes Payable, Farm Account.....	\$4,000 00	\$4,000 00		
Advances Payable, Farm Account.....	74 89	1,474 89		\$1,400 00
Funds.....	315 78	308 28	\$7 50	
	\$4,390 67	\$5,783 17		\$1,392 50
Total Liabilities and Funds.....	\$1,684,088 12	\$1,660,848 27	\$23,239 85	

LEBANON VALLEY COLLEGE

CONDENSED COMPARATIVE STATEMENT OF CURRENT INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

INCOME				
	July 1, 1936 to June 30, 1937	July 1, 1935 to June 30, 1936	Increase	Decrease
I. EDUCATIONAL AND GEN'L:				
(1) Student Income:				
School of Liberal Arts and Sciences.....	\$68,910 72	\$66,391 87	\$2,518 85	
Auxiliary Educational Schools.....	34,454 61	30,648 14	3,806 47	
	\$103,365 33	\$97,040 01	\$6,325 32	
(2) Endowment Income...	\$27,928 49	\$27,194 01	\$734 48	
(3) Gifts and Grants.....	6,559 63	6,977 05	.....	\$417 42
(4) Other Sources.....	4,132 55	3,318 46	814 09	
Total Educational and General Income.....	\$141,986 00	\$134,529 53	\$7,456 47	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$21,847 86	\$21,247 45	\$600 41	
(2) Dining Hall.....	37,672 06	39,545 91	.....	\$1,873 85
(3) Placement Bureau In- come.....	44 00	49 00	.....	5 00
(4) Leadership Training School Income.....	755 25	676 57	78 68	
Total Income, Auxiliary Enterprises and Activ- ities.....	\$60,319 17	\$61,518 93	.....	\$1,199 76
III. INCOME FOR NON-EDUCA- TIONAL PURPOSES.....	\$995 34	\$1,759 09	.....	\$763 75
Total Income.....	\$203,300 51	\$197,807 55	\$5,492 96	
Total Expenses, Forwarded.....	\$196,403 56	\$193,609 57	\$2,793 99	
Net Profit before deducting additions to Plant from Current Funds.....	\$6,896 95	\$4,197 98	\$2,698 97	
Additions to Plant from Current Funds.....	11,591 25	17,939 37	.....	\$6,348 12
Net Loss after deducting additions to Plant from Current Funds.....	\$4,694 30	\$13,741 39	.....	\$9,047 09

LEBANON VALLEY COLLEGE
CONDENSED COMPARATIVE STATEMENT OF CURRENT
INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

EXPENSES				
	July 1, 1936 to June 30, 1937	July 1, 1935 to June 30, 1936	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) General Administration and Expense.....	\$28,379 50	\$27,775 57	\$603 93	
(2) Instruction and Research:				
School of Liberal Arts and Sciences.....	\$65,822 43	\$66,139 98		\$317 55
Auxiliary Educational Schools.....	30,589 57	28,300 04	\$2,289 53	
	\$96,412 00	\$94,440 02	\$1,971 98	
(3) Library.....	\$4,737 32	\$4,811 69		\$74 37
(4) Operation and Maintenance of Physical Plant	10,041 71	10,911 08		869 37
Total Educational and General Expenses...	\$139,570 53	\$137,938 36	\$1,632 17	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$13,446 37	\$12,625 39	\$820 98	
(2) Dining Hall.....	39,521 54	38,797 89	723 65	
(3) Placement Bureau....	63 80	41 84	21 96	
(4) Leadership Training School.....	689 41	781 72		\$92 31
Total Expenses, Auxiliary Enterprises & Activities.....	\$53,721 12	\$52,246 84	\$1,474 28	
III. OTHER NON-EDUCATIONAL EXPENSES.....	\$2,361 91	\$2,824 37		\$462 46
Total Expenses before Reserve Provisions.	\$195,653 56	\$193,009 57	\$2,643 99	
<i>Reserve Provisions:</i>				
Provision for Doubtful Accounts Receivable..	750 00	600 00	150 00	
Total Expenses, Forwarded.....	\$196,403 56	\$193,609 57	\$2,793 99	

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT FUNDS
YEAR ENDED JUNE 30, 1937

Exhibit B

Balance at beginning of year		None
Add:		
(1) Current educational and general income, per Schedule B-1, Sec. I.....	\$141,986 00	
(2) Income Auxiliary enterprises and activities, per Schedule B-1, Sec. II.....	60,319 17	
(3) Income non-educational purposes, per Schedule B-1, Sec. III.....	7,174 83	
	<u> </u>	\$209,480 00
(4) Adjustments, per Schedule B-4.....	384 59	
		<u>209,864 59</u>
Deduct:		
(1) Current educational and general expenses, per Schedule B-2, Sec. I.....	\$140,320 53	
(2) Expenditures of auxiliary enterprises and activities, per Schedule B-2, Sec. II.....	53,721 12	
(3) Other non-educational expenses, per Sched- ule B-2, Sec. III.....	8,720 24	
(4) General funds transferred to plant funds, per Exhibit E, Sec. I.....	11,591 25	
	<u>214,353 14</u>	
(5) Adjustments, per Schedule B-4.....	205 75	
		<u>214,558 89</u>
Deficit for year ended June 30, 1937.....		\$ 4,694 30
Add, Deficit July 1, 1936.....		<u>32,508 71</u>
Deficit June 30, 1937, to Exhibit A, Section I.....		<u><u>\$37,203 01</u></u>

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1937

Schedule B-1

I. EDUCATIONAL AND GENERAL:

(1) Student Income:

A. School of Liberal Arts and Sciences:

Tuition.....	\$73,031 35	
Less, Scholarships.....	12,299 73	
		\$60,731 62
Matriculation Fees.....		1,707 60
Biology Fees.....		2,077 00
Chemistry Fees.....		1,768 50
Physics Fees.....		230 00
Psychology Fees.....		141 00
Practice Teaching Fees.....		1,085 00
Graduation Fees.....		1,170 00

\$68,910 72

B. Auxiliary Educational Schools:

Extension School.....	\$1,186 00	
Music School.....	29,864 19	
Saturday School.....	1,450 00	
Summer School.....	1,954 42	

34,454 61

(2) Endowment Income (Schedule B-3)

Unrestricted.....	\$25,145 24	
Restricted.....	2,783 25	

27,928 49

(3) Gifts and Grants:

Benevolence, Conference.....	\$6,044 63	
Other.....	515 00	

6,559 63

(4) Other Sources:

Chemical Analysis by Dr. Bender.....	\$81 75	
Interest on Current Funds.....	1,351 04	
Library Income.....	1,979 76	
Group Life Insurance.....	795 00	
Rent for Chapel.....	15 00	

4,132 55

Total Educational and General Income, to Exhibit B.... \$141,986 00

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) Dormitories:

Rentals.....	\$20,879 15	
Breakage Fees.....	318 46	
Cleaning Fees.....	650 25	

\$21,847 86

(2) Dining Hall:

Students' Board.....	\$37,311 80	
Sale of meals to others.....	320 43	
Sale of food and operating supplies.....	39 83	

37,672 06

(3) Placement Bureau Income:

44 00

(4) Leadership Training School Income:

755 25

Total Income Auxiliary Enterprises and Activities, to Exhibit B.... \$60,319 17

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1937

Schedule B-1 (Continued)

III. INCOME FOR NON-EDUCATIONAL PURPOSES:

Day Students' Fees for Janitor Service and Breakage.....	\$260 50
Unexpended Student Activity Fees.....	329 98
Scholarship Funds (Schedule B-3).....	5,497 01
Student Loan Funds (Schedule B-3).....	500 73
Prize Funds (Schedule B-3).....	61 75
Annuity Funds (Schedule B-3).....	120 00
Miscellaneous.....	404 86

Total Income for Non-Educational Purposes, to Exhibit B.	\$7,174 83
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Total Income to Exhibit B.....	\$209,480 00
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LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1937

Schedule B-2

I. EDUCATIONAL AND GENERAL:

(1) General Administration and Expense:

A. General Administrative Offices:

Miscellaneous.....	\$292 58	
Office Supplies.....	365 74	
Postage.....	389 69	
Salaries.....	16,298 01	
Stationery and Printing.....	364 15	
Telephone and Telegraph.....	208 63	
		\$17,918 80

B. General Expense:

Advertising, General.....	\$469 85	
Advertising, Bulletins and Catalogues.....	623 77	
Alumni Expense.....	113 22	
Alumni Secretary, Salary and Expense.....	887 96	
Auditing and Accounting Service.....	268 75	
Commencement Expenses.....	183 33	
Compensation Insurance.....	232 92	
Credit Adjustment Service.....	278 55	
Diplomas.....	87 00	
Group Life Insurance.....	1,597 78	
Lecture Expense.....	124 00	
Membership Dues.....	163 50	
Miscellaneous.....	918 15	
Press Service.....	974 71	
Robbery Insurance.....	138 51	
Student Solicitation Expense....	2,302 37	
Travel and Entertainment:		
Faculty.....	50 00	
Officers.....	1,032 09	
Trustees.....	14 24	
Provision for Doubtful Accounts Receivable.....	750 00	
		\$11,210 70

(2) Instruction and Research:

A. School of Liberal Arts and Sciences:

Salaries, Faculty.....	\$61,409 93		
Student Assistants.....	1,296 90		
		\$62,706 83	
Practice Teaching.....		560 00	
Departmental Expenses:			
Biology Laboratory.....	704 39		
Chemistry Laboratory.....	1,006 75		
History Department.....	6 81		
Physics Laboratory.....	654 72		
Psychology Laboratory.....	182 93		
		2,555 60	
			\$29,129 50

B. Auxiliary Schools:

Extension School:			
Faculty Salaries.....	800 00		
Traveling and Miscellaneous Expense.....	329 58		
		\$1,129 58	
			65,822 43

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1937

Schedule B-2 (Continued)

I. EDUCATIONAL AND GENERAL:

(2) *Instruction and Research:*

B. Auxiliary School, (Continued)

Music School:

Faculty Salaries.....	\$23,761 43
Practice Teaching, Salaries and Expense.....	972 50
Salaries—Other than Faculty..	478 00
Tuning, repairs, etc.....	988 40
Music.....	74 78
Stationery and Printing.....	53 25

\$26,328 36

Saturday School:

Faculty Salaries.....	1,380 60
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Summer School:

Faculty Salaries.....	\$852 48
Miscellaneous Expense.....	898 55

1,751 03

(3) *Library:*

Books and Magazines.....	1,084 97
Salaries.....	3,509 78
Supplies and Binding.....	142 57

\$30,589 57

4,737 32

(4) *Operation and Maintenance of Physical Plant:*

Care and Maintenance of Grounds.....	\$926 03
Care of Buildings and Furniture.....	1,995 21
Heat.....	3,666 84
Infirmary.....	14 54
Light and Power.....	1,077 93
Miscellaneous.....	23 00
Operating Supplies.....	149 56
Planting Expense.....	25 70
Property Insurance.....	834 86
Repairs of Buildings and Equipment.....	1,022 02
Taxes.....	134 75
Water.....	171 27

10,041 71

Total Educational and General Expenses, to Exhibit B.. \$140,320 53

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) *Dormitories:*

Care of Buildings and Furniture.....	\$3,184 28
Heat.....	3,717 08
Light.....	1,907 54
Miscellaneous.....	40 64
Operating Supplies.....	166 77
Property Insurance.....	489 33
Rent.....	401 74
Repairs of Buildings and Equipment.....	2,984 14
Telephone.....	119 62
Water.....	435 23

\$13,446 37

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1937

Schedule B-2 (Continued)

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(2) *Dining Hall:*

Food.....	\$24,473 38	
Gas.....	180 13	
Laundry.....	428 00	
Light and Power.....	463 80	
Miscellaneous.....	118 68	
Operating Supplies.....	187 47	
Renewals and Repairs.....	530 26	
Rental.....	4,475 00	
Salaries and Wages.....	8,569 48	
Telephone.....	24 20	
Water.....	71 14	
		<u>\$39,521 54</u>

(3) *Placement Bureau:*

Expenses.....		63 80
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(4) *Leadership Training School:*

Expenses.....		689 41
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Total Expenses, Auxiliary Enterprises and Activities, to Exhibit B.....		<u>\$53,721 12</u>
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III. OTHER NON-EDUCATIONAL EXPENSES:

Debating Expense.....	\$101 00	
Interest on Loans.....	2,260 91	
Scholarships (Schedule B-3).....	5,689 10	
Student Loan Funds (Schedule B-3).....	500 73	
Prizes (Schedule B-3).....	61 00	
Annuities (Schedule B-3).....	107 50	

Total Non-Educational Expenses, to Exhibit B.....		<u>\$8,720 24</u>
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Total Expenses to Exhibit B.....		<u>\$202,761 89</u>
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**STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1937**

Schedule B-3

	INCOME					
	Fund Principal June 30, 1937	Balance Income July 1, 1936	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1937 Exhibit A
I. UNRESTRICTED: For Educational Purposes.....	\$684,963 91	.....	\$25,145 24	\$25,145 24	\$25,145 24	
II. RESTRICTED:						
A. For Educational and General Purposes:						
1. Printing Funds:	\$400 00	.....	\$19 00	\$19 00	\$19 00	
Rev. John P. Cowling Memorial Fund.....	\$400 00	.....	\$19 00	\$19 00	\$19 00	
2. Professorship Funds:						
Chair of English Bible and Greek Testament	\$15,230 00	.....	\$761 50	\$761 50	\$761 50	
Josephine Bittinger Eberly Professorship of						
Latin Language and Literature.....	40,000 00	.....	100 00	100 00	100 00	
John E. Lehman Chair of Mathematics.....	36,430 04	.....	1,821 50	1,821 50	1,821 50	
Rev. J. B. Weidler Endowment Fund.....	200 00	.....	10 00	10 00	10 00	
3. Library Funds:						
Library Fund of Class of 1916.....	\$91,860 04	.....	\$2,693 00	\$2,693 00	\$2,693 00	
	\$1,325 00	.....	\$61 25	\$61 25	\$61 25	
	\$1,325 00	.....	\$61 25	\$61 25	\$61 25	
4. Maintenance Funds:						
Hiram E. Steinmetz Memorial Room Fund.	\$200 00	.....	\$10 00	\$10 00	\$10 00	
	\$200 00	.....	\$10 00	\$10 00	\$10 00	
Total Restricted for Educational and General Purposes.....	\$93,785 04	.....	\$2,783 25	\$2,783 25	\$2,783 25	
B. For Non-Educational Purposes:						
1. Scholarship Funds:						
Allegheny Conf. C. E. Society Sch. Fund....	\$1,000 00	.....	\$50 00	\$50 00	\$50 00	
Dorothy Jean Bachman Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	

STATEMENT OF ENDOWMENT INCOME

FOR THE YEAR ENDED JUNE 30, 1937

Schedule B-3 (Continued)

		INCOME				
	Fund Principal June 30, 1937	Balance Income July 1, 1936	Income for the year (in- cluded in Sched. B-1)	Total	Expend- itures (included in Sched. B-2)	Balance Income June 30, 1937 Exhibit A
1. Scholarship Funds (Continued):						
Lillian Merle Bachman Sch. Fund.....	\$1,000 00	.....	\$50 00	\$50 00	\$50 00	
Baltimore Fifth Church, Otterbein Me- morial Sunday School Sch. Fund.....	3,000 00	.....	150 00	150 00	150 00	
E. M. Baum Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Biological Scholarship Fund.....	2,517 00	.....	125 85	125 85	125 85	
Eliza Bittinger Scholarship Fund.....	12,000 00	\$09	.....	09	.....	\$09
Mary A. Bixler Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
I. T. Buffington Scholarship Fund.....	2,000 00	.....	50 00	50 00	50 00	
Alice Evers Burtner Memorial Award Fund	2,000 00	33 34	66 66	100 00	100 00	
Senator James J. Davis Scholarship Fund...	100 00	.....	5 00	5 00	5 00	
Derickson Scholarship Fund.....	2,750 00	.....	137 50	137 50	137 50	
William E. Duff Scholarship Fund.....	600 00	.....	30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Sch...	3,000 00	.....	150 00	150 00	150 00	
East Pennsylvania Conf. C. E. Sch.....	5,000 00	.....	250 00	250 00	225 00	25 00
Samuel F. Engle Scholarship Fund.....	6,000 00	.....	300 00	300 00	300 00	
M. C. Favinger and Wife Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	
Fred E. Foos Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund.....	3,000 00	.....	150 00	150 00	150 00	
G. D. Gossard and Wife Sch. Fund.....	3,300 00	601 19	165 00	766 19	413 75	352 44
Peter Graybill Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Jacob F. Greasley Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Harnish-Houser Publicity Fund.....	2,000 00	337 33	100 00	437 33	.....	437 33
Harrisburg Otterbein Church Sch. Fund...	2,120 00	.....	106 00	106 00	106 00	
Harrisburg Otterbein Sunday School Scholarship Fund.....	1,100 00	.....	55 00	55 00	55 00	
I. M. Heagy and Wife Sch. Fund.....	500 00	.....	25 00	25 00	25 00	
Bertha Foos Heinz Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Harvey E. Herr Memorial Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund.....	400 00	.....	20 00	20 00	20 00	
H. S. Immel Scholarship Fund.....	5,000 00	.....	250 00	250 00	250 00	
Henry G. and Anna S. Kaufman and Family Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1937

Schedule B-3 (Continued)

		INCOME				
	Fund Principal June 30, 1937	Balance Income July 1, 1936	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)	Balance Income June 30, 1937 Exhibit A
1. Scholarship Funds (Continued):						
John A. H. Keith Fund.....	\$100 00	.....	\$5 00	\$5 00	\$5 00	
Barbara June Kettering Sch. Fund.....	1,020 00	\$16 50	51 00	67 50	51 00	\$16 50
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
A. S. Kreider Ministerial Fund.....	15,000 00	150 73	750 00	900 73	700 00	200 73
W. E. Kreider Scholarship Fund.....	2,000 00	.....	100 00	100 00	100 00	
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Lykens Otterbein Church Sch. Fund.....	1,000 00	.....	50 00	50 00	50 00	
Mechanicsburg U. B. Sunday School Sch.....	2,000 00	.....	100 00	100 00	100 00	
Medical Scholarship Fund.....	245 00	.....	12 25	12 25	12 25	
Elizabeth Meyer Endowment Fund.....	500 00	.....	25 00	25 00	25 00	
Elizabeth May Meyer Musical Sch. Fund.....	1,550 00	77 50	77 50	155 00	155 00	
Mrs. Elizabeth H. Millard Memorial Sch.....	5,000 00	49	250 00	250 49	250 00	49
Bishop J. S. Mills Scholarship Fund.....	5,000 00	.....	212 50	212 50	212 50	
Elizabeth A. Mower Beneficiary Fund.....	225 00	.....	11 25	11 25	11 25	
Grace U. B. Church of Penbrook Sch.....	3,000 00	.....	150 00	150 00	150 00	
Pennsylvania Conference C. E. Sch.....	4,350 00	.....	217 50	217 50	200 00	17 50
Pennsylvania Branch W. M. A. Sch. Fund.....	2,500 00	.....	125 00	125 00	125 00	
Rev. H. C. Phillips Scholarship Fund.....	1,200 00	.....	65 00	65 00	65 00	
Sophia Plitt Scholarship Fund.....	6,380 00	313 70	319 00	632 70	319 00	313 70
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	25 00	50 00	75 00	75 00	
Levi S. Reist Scholarship Fund.....	300 00	.....	15 00	15 00	15 00	
Harvey L. Seltzer Scholarship Fund.....	3,000 00	.....	150 00	150 00	150 00	
	\$124,357 00	\$1,555 87	\$5,497 01	\$7,052 88	\$5,689 10	\$1,363 78
2. Student Loan Funds:						
Mary A. Dodge Fund.....	\$9,500 00	.....	\$475 00	\$475 00	\$475 00	
Daniel Eberly Scholarship Fund.....	514 66	.....	25 73	25 73	25 73	
	\$10,014 66	.....	\$500 73	\$500 73	\$500 73	

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1937

Schedule B-3 (Continued)

	Fund Principal June 30, 1937	INCOME				
		Balance Income July 1, 1936	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1937 Exhibit A
3. Prize Funds:						
Class of 1928 Scholarship Fund.....	\$835 00	\$1 52	\$41 75	\$43 27	\$41 00	\$2 27
Max F. Lehman Fund.....	400 00	.....	20 00	20 00	20 00	
	\$1,235 00	\$1 52	\$61 75	\$63 27	\$61 00	\$2 27
4. Annuity Funds:						
S. H. Derickson and Wife.....	\$500 00	.....	\$25 00	\$25 00	\$12 50	\$12 50
Ida Eberly.....	1,000 00	.....	50 00	50 00	50 00	
Elmer S. Eyster and Wife.....	200 00	.....	10 00	10 00	10 00	
Fanny Z. Hostetter.....	500 00	.....	25 00	25 00	25 00	
E. Roy Line and Wife.....	200 00	.....	10 00	10 00	10 00	
	\$2,400 00	.....	\$120 00	\$120 00	\$107 50	\$12 50
Total Restricted for Non-Educational Purposes.....	\$138,006 66	\$1,557 39	\$6,179 49	\$7,736 88	\$6,358 33	\$1,378 55
Total Restricted.....	\$231,791 70	\$1,557 39	\$8,902 74	\$10,520 13	\$9,141 58	\$1,378 55
Total Unrestricted and Restricted.....	\$916,755 61	\$1,557 39	\$34,107 98	\$35,665 37	\$34,286 82	\$1,378 55

LEBANON VALLEY COLLEGE
DETAILS OF CURRENT FUND ADJUSTMENTS
YEAR ENDED JUNE 30, 1937

Schedule B-4

1. ADJUSTMENTS ADDING TO CURRENT FUNDS:

Decrease in income balances:

Alice Evers Burtner Memorial Award Fund.....	\$33 34
G. D. Gossard and Wife Scholarship Fund.....	248 75
Elizabeth May Meyer Musical Scholarship Fund...	77 50
Ezra G. Ranck and Wife Scholarship Fund.....	25 00

Total to Exhibit B, Section 4.....	\$384 59
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2. ADJUSTMENTS DEDUCTING FROM CURRENT FUNDS:

Increase in income balances:

East Pennsylvania Conference C. E. Scholarship Fund.....	\$25 00
Harnish-Houser Publicity Fund.....	100 00
A. S. Kreider Ministerial Fund.....	50 00
Pennsylvania Conference C. E. Scholarship Fund...	17 50
Class of 1928 Scholarship Fund.....	75
S. H. Derickson and Wife Annuity Fund.....	12 50

Total to Exhibit B, Section 5.....	\$205 75
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**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1937**

Schedule B-5

RECEIPTS

Balance July 1, 1936.....	\$2,615 25
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INCOME:

Students.....	\$161,145 16	
Endowment Income.....	27,928 49	

Gifts and Grants:

Conference Benevolence.....	\$6,044 63	
Other.....	515 00	
		6,559 63

Other Sources:

Interest on Current Funds.....	\$1,351 04	
Chemical Analysis by Dr. Bender..	81 75	
Library Income.....	405 00	
Group Life Insurance.....	705 00	
Rent for Chapel.....	15 00	
Placement Bureau.....	44 00	
Leadership Training School.....	755 25	
Unexpended Student Activity Fees.	329 98	
Sale of meals to others.....	320 43	
Sale of Food and Supplies.....	39 83	
Miscellaneous.....	404 86	
		4,452 14

\$200,085 42

BALANCE SHEET ITEMS:

Increase in Notes Payable.....	\$9,000 00	
Increase in Accounts Payable.....	2,454 08	
Received from churches on account of notes.....	515 00	
Decrease in Advances Receivable, Farm Account.....	1,400 00	
Decrease in Y. M. C. A. Prepaid Ex- penses.....	2 75	
Decrease in Inventories:		
Dining Hall.....\$478 17		
Laboratory Supplies..... 250 00	728 17	14,100 00

\$214,185 42

\$216,800 67

**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1937**

Schedule B-5

DISBURSEMENTS

EXPENSES:

Educational and General:		
General Administration & Expense	\$28,379 50	
Instruction and Research.....	96,412 00	
Library.....	3,162 56	
Operation and Maintenance of Physical Plant.....	10,041 71	
		\$137,995 77
Auxiliary Enterprises and Activities:		
Dormitories.....	\$13,446 37	
Dining Hall.....	39,521 54	
Placement Bureau.....	63 80	
Leadership Training School.....	689 41	
		53,721 12
Other Non-Educational Expenses:		
Interest on Loans.....	\$2,260 91	
Debating Expenses.....	101 00	
		2,361 91
		<u>\$194,078 80</u>

BALANCE SHEET ITEMS:

Increase in Prepaid Insurance.....	\$2,556 18	
Increase in Summer School Expenses Prepaid.....	139 50	
Increase in Advances Receivable— Endowment Account.....	250 00	
Decrease in Students' Deposits.....	7 23	
Unamortized Remodeling Expense, Men's Dormitory.....	6,662 72	
Additions to Plant.....	11,591 25	
		21,206 88
		<u>\$215,285 68</u>
Balance June 30, 1937, per Exhibit A, Section I-A.....		1,514 99
		<u>\$216,800 67</u>

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
ENDOWMENT INCOME ACCOUNT FOR THE YEAR ENDED
JUNE 30, 1937**

Schedule B-6

RECEIPTS

Balance July 1, 1936.....		\$1,557 39
Income from Endowment Investments.....	\$36,222 01	
Less, accrued interest on bonds purchased.....	<u>2,089 03</u>	
		34,132 98
		<u>\$35,690 37</u>

DISBURSEMENTS

UNRESTRICTED:		
Transferred to General Fund for Educational Purposes.....		\$25,145 24

RESTRICTED:

Transferred to General Fund for Educational and General Purposes:

Printing Funds.....	\$19 00	
Professorship Funds.....	2,693 00	
Library Funds.....	61 25	
Maintenance Funds.....	<u>10 00</u>	
		\$2,783 25

Used for Non-Educational Purposes:

Scholarship Funds.....	\$5,689 10	
Student Loan Funds.....	500 73	
Prize Funds.....	61 00	
Annuity Funds.....	<u>107 50</u>	
		6,358 33

EXPENSES:

Insurance on Adair Bonds.....		25 00
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		\$34,311 32
Balance June 30, 1937, per Exhibit A, Section I-B.....		<u>1,378 55</u>
		<u>\$35,690 37</u>

LEBANON VALLEY COLLEGE
STATEMENT OF LOAN FUNDS
YEAR ENDED JUNE 30, 1937

Exhibit C

Funds	FUND PRINCIPAL				Balance June 30, 1937 Exhibit A Sec. II
	Balance July 1, 1936	Receipts for year	Other Additions	Deduc- tions	
Alumni Annual Giving.....	\$856 20	\$230 60	.....	.....	\$1,086 80
Mary A. Dodge Fund.....	3,284 87	516 76	.....	.....	3,801 63
Daniel Eberly Fund.....	77 19	25 73	.....	.....	102 92
Henry B. Stehman Fund....	1,951 12	.....	.....	.....	1,951 12
Dr. Wagner Special Fund...	182 00	.....	.....	.....	182 00
	<u>\$6,351 38</u>	<u>\$773 09</u>	<u>.....</u>	<u>.....</u>	<u>\$7,124 47</u>
FUND ASSETS					
Cash.....					\$1,967 95
Notes Receivable from Students:					
Alumni Annual Giving Fund.....					\$1,077 10
Mary A. Dodge Fund.....					3,035 48
Henry B. Stehman Fund.....					900 00
Dr. Wagner Special Fund.....					143 94
					<u>5,156 52</u>
Total Loan Fund Assets June 30, 1937, to Exhibit A, Section II					<u>\$7,124 47</u>

LEBANON VALLEY COLLEGE
STATEMENT OF ENDOWMENT AND OTHER
NON-EXPENDABLE FUNDS
YEAR ENDED JUNE 30, 1937

Exhibit D

FUND PRINCIPAL			
	Endowment Funds	Annuity Funds	Total
Balance July 1, 1936.....	\$914,355 61	\$2,400 00	\$916,755 61
Additions during year.....	None	None	None
Deductions during year.....	None	None	None
Balance June 30, 1937, to Exhibit A, Section III.....	\$914,355 61	\$2,400 00	\$916,755 61
SUMMARY			
Assets, per Schedule D-I.....			\$917,005 61
Liabilities, consisting of advances payable to current fund.....			\$250 00
Fund Principal, as shown above.....			916,755 61
			<u>\$917,005 61</u>

SUMMARY OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1937

Schedule D-1

		Amount	Percentage of Total
INVESTMENTS:			
Farms.....		\$47,476 25	5.18
Bonds:			
Industrial.....	\$9,600 00		1.05
Public Utility.....	213,778 52		23.32
Railroad.....	137,249 31		14.97
Real Estate.....	56,798 16		6.19
Total Bonds.....		417, 425 99	45.53
Stocks:			
Preferred.....	\$124,899 50		13.62
Common:			
Auto Accessories.....	\$14,400 00		1.57
Automobile.....	12,793 36		1.40
Aviation.....	10,148 21		1.11
Bank.....	76,100 00		8.30
Broadcasting.....	5,800 00		.63
Building.....	17,500 00		1.91
Copper.....	22,200 00		2.42
Electric Equipment.....	12,000 00		1.31
Food.....	5,500 00		.60
Office Equipment.....	8,000 00		.87
Oils.....	28,000 00		3.05
Rubber.....	13,300 00		1.45
Steel.....	31,368 27		3.42
Utility.....	29,491 51		3.22
Total Common Stocks.....	286,601 35		31.26
Total Preferred and Common Stocks.....		411,500 85	44.88
Mortgages.....		18,750 00	2.04
Notes Receivable.....		20,261 71	2.21
Certificate of Deposit, Lemoyne Trust Co.....		1,500 00	.16
Total Investments.....		\$916,914 80	100.00
Cash awaiting investment.....		90 81	
Total Endowment Fund Assets, June 30, 1937, to Exhibit A, Section III.....		\$917,005 61	

JUNE 30, 1937

Schedule D-2

25

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1937

Schedule D-2 (Continued)

RAILROAD BONDS

Amount	Description	Rate Per cent	Maturity	Book Value	Income
\$10,000	Baltimore and Ohio Railroad Company.....	4 $\frac{1}{2}$	1960	\$9,600 00	\$450 00
10,000	Baltimore and Ohio Railroad Company.....	5	1965	9,900 00	500 00
15,000	Buffalo, Rochester & Pittsburgh Railway Company.....	4 $\frac{1}{2}$	1957	14,700 00	675 00
15,000	Chicago & Alton Railroad.....	3	1949	13,500 00	450 00
10,000	Colorado and Southern Railway Company.....	4 $\frac{1}{2}$	1980	9,200 00	450 00
10,000	Erie Railroad Company.....	5	1967	9,900 00	500 00
10,000	Erie Railroad Company.....	5	1975	9,900 00	652 09
10,000	Illinois Central Railroad.....	4 $\frac{3}{4}$	1966	9,500 00	475 00
10,000	Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company.....	5	1963	9,900 00	500 00
15,000	Lehigh Valley Railroad Company.....	4	2003	13,327 09	600 00
10,000	Missouri Kansas & Texas Railroad.....	4 $\frac{1}{2}$	1978	9,200 00	225 00
10,000	Saint Johnsbury and Lake Champlain 1st Mtg.....	5	1944	9,422 22	250 00
10,000	Southern Railway Company.....	4	1956	9,200 00	765 00
<u>\$145,000</u>				<u>\$137,249 31</u>	<u>\$6,492 09</u>
REAL ESTATE BONDS					
\$500	Agar Packing and Provision Company.....	5	1946	\$500 00	\$25 00
5,000	Atlanta Medical Arts Building, Atlanta, Ga.....	6 $\frac{1}{2}$	1938	5,000 00	325 00
5,000	Broadway & 41st Street Building.....	3	1944	4,000 00	150 00
7,000	Lemoine Trust Company, Pa.....	5	1929	7,000 00	350 00
5,000	Lourellus Apartments, Pittsburgh.....	6 $\frac{1}{2}$	1936	4,000 00	
4,000	Ruskin Corporation.....	3	1950	4,000 00	113 00
42,200	United Brethren Publishing House.....	2	1934-53	32,298 16	
<u>\$68,700</u>				<u>\$56,798 16</u>	<u>\$963 00</u>
<u>\$446,700</u>				<u>\$417,425 99</u>	<u>\$19,587 91</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1937

Schedule D-2 (Continued)

PREFERRED STOCKS

Shares	Description	Rate Per cent	Maturity	Book Value	Income
6 ^{8.0} / ₁₀₀	Agar Packing and Provision Corporation.....	...	....	\$500 00	
20	Amerex Holding Corporation.....	...	....	700 00	\$ 20 00
100	Alabama Great Southern Railroad Company.....	6	....	9,500 00	350 00
200	American Cities Power and Light.....	2 ³ / ₄	....	9,500 00	412 50
100	Birmingham Electric Company.....	6	....	9,300 00	337 50
100	A. M. Byers.....	7	....	9,549 50	
100	Central Maine Power Company.....	6	....	9,500 00	375 00
60	Central Electric & Telephone Company.....	6	....	3,100 00	360 00
100	Electric Power & Light Company.....	6	....	9,700 00	
100	Iowa Electric.....	7	....	9,200 00	
25	Iowa Electric.....	6 ¹ / ₂	....	2,250 00	161 73
50	A. S. Kreider Company.....	5 ¹ / ₂	....	{ 12,000 00	467 50
70	A. S. Kreider Shoe Company.....	5 ¹ / ₂	....		550 00
100	New England Power Association.....	6	....	9,500 00	
100	New England Public Service Company.....	7	....	9,200 00	250 00
100	Penn Central Light and Power Co., Inc., Cumulative.....	5	....	9,300 00	
4	Pennsylvania Power & Light Company Cumulative.....	5	....	400 00	20 00
5	The Potomac Edison Company.....	7	....	500 00	35 00
100	Utah Power & Light Company, Inc.....	7	....	9,200 00	145 83
50	Southwest Gas Company of Oklahoma.....	7	....	2,000 00	
1,490 ^{8.0} / ₁₀₀				\$124,899 50	\$3,485 06

COMMON STOCKS

AUTO ACCESSORIES					
100	Bendix Aviation.....	...	....	\$4,600 00	\$50 00
100	Electric Auto Lite.....	...	....	5,200 00	60 00
100	Houdaille-Hershey Corporation "B".....	...	....	4,600 00	37 50
300				\$14,400 00	\$147 50
AUTOMOBILE					
200	General Motors.....	...	....	\$12,793 36	\$225 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1937

Schedule D-2 (Continued)

COMMON STOCKS					
Shares	Description	Rate Per cent	Maturity	Book Value	Income
AVIATION					
100	Curtis Wright A.....	...	....	\$2,500 00	
100	Sperry Corporation.....	...	....	4,448 21	
100	United Aircraft.....	...	....	3,200 00	\$50 00
300				\$10,148 21	\$50 00
BANK					
300	Chase National Bank of New York.....	...	....	\$20,500 00	\$280 00
100	Chemical Bank & Trust Company.....	...	....	11,000 00	108 00
100	Empire Trust Company.....	...	....	5,000 00	
100	Irving Trust Company.....	...	....	4,600 00	36 00
200	Bank of Manhattan Company.....	...	....	10,700 00	90 00
300	National City Bank of New York.....	...	....	18,300 00	375 00
100	Peoples Pittsburgh Trust Company.....	...	....	6,000 00	
1,200				\$76,100 00	\$889 00
BROADCASTING					
200	Columbia Broadcasting A.....	...	....	\$5,800 00	\$130 00
BUILDING					
100	American Radiator.....	...	....	\$3,200 00	\$60 00
100	Congoleum Nairn, Inc.....	...	....	5,200 00	100 00
50	Crane Company.....	...	....	4,600 00	
50	The Glidden Company.....	...	....	4,500 00	25 00
300				\$17,500 00	\$185 00
COPPER					
200	Anaconda Copper.....	...	....	\$12,200 00	\$275 00
100	Inspiration Copper.....	...	....	3,500 00	
100	Kennecott Copper.....	...	....	6,500 00	240 00
400				\$22,200 00	\$515 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1937

Schedule D-2 (Continued)

COMMON STOCKS					
Shares	Description	Rate Per cent	Maturity	Book Value	Income
ELECTRIC EQUIPMENT					
200	General Electric Company, Inc.....	...	....	\$12,000 00	\$205 00
Food					
100	National Biscuit Company.....	...	....	\$5,500 00	\$160 00
MISCELLANEOUS					
5	Mission Corporation.....	...	....		\$7 25
OFFICE EQUIPMENT					
103	Burroughs Adding Machine.....	...	....	\$4,500 00	\$133 90
100	National Cash Register.....	...	....	3,500 00	125 00
203				\$8,000 00	\$258 90
OILS					
100	Atlantic Refining Company.....	...	....	\$5,000 00	\$125 00
100	Consolidated Oil.....	...	....	2,000 00	95 00
100	Ohio Oil Company.....	...	....	2,000 00	85 00
100	Plymouth Oil.....	...	....	4,600 00	35 00
100	Pure Oil.....	...	....	2,600 00	
100	Socony Vacuum Oil.....	...	....	2,000 00	75 00
100	Standard Oil Company, Inc., of New Jersey.....	...	....	8,000 00	250 00
100	Transwestern Oil Company.....	...	....	1,800 00	
800				\$28,000 00	\$665 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1937

Schedule D-2 (Continued)

COMMON STOCKS					
Shares	Description	Rate Per cent	Maturity	Book Value	Income
RUBBER					
100	Firestone Tire and Rubber.....	....	....	\$5,100 00	\$50 00
100	Goodrich Rubber.....	....	....	3,200 00	150 00
100	Goodyear Tire & Rubber.....	....	....	5,000 00	100 00
300				\$13,300 00	\$300 00
STEEL					
100	American Rolling Mills.....	....	....	\$5,100 00	\$30 00
200	Birdsboro Steel Foundry & Machine Company.....	....	....	3,468 27	
100	Copperweld Steel.....	....	....	3,200 00	60 00
100	Republic Steel.....	....	....	5,000 00	
100	Sharon Steel.....	....	....	5,100 00	30 00
100	United States Steel Corporation.....	....	....	9,500 00	
700				\$31,368 27	\$120 00
UTILITY					
100	American Water Works.....	....	....	\$4,600 00	\$40 00
350	Central Electric & Telephone Company.....	....	....	1,400 00	
100	Central West Company Voting Certificate.....	....	....	920 00	120 00
200	Columbia Gas & Electric.....	....	....	4,600 00	60 00
150	Consolidated Gas Utilities.....	....	....	600 00	
100	Electric Bond and Share.....	....	....	3,000 00	
300	European Electric Rights.....	....	....	100 00	
100	National Power and Light.....	....	....	1,771 51	30 00
150	North American Company, Inc.....	....	....	7,000 00	177 00
21	Northeastern Water and Electric Corporation.....	....	....	2,000 00	273 00
100	United Gas Improvement Company.....	....	....	3,000 00	100 00
45	Winnipeg Electric Company Certificate Non-Cumulative Class A.....	....	....	300 00	
350 00	Winnipeg Electric Company Contingent Certificate.....	....	....	200 00	
1,716 + \$350				\$29,491 51	\$800 00
6,924 + \$350	Total Stocks—Common.....			\$286,601 35	\$4,657 65
8,414 ^{8.0} / ₁₀₀ + \$350	Total Stocks.....			\$411,500 85	\$8,142 71

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1937

Schedule D-2 (Continued)

MORTGAGES

Amount	Description	Rate Per cent	Maturity	Book Value	Income
\$2,750	Jacob M. Baum	6	....	\$2,750 00	\$285 00
5,000	Amos K. Curry	6	....	5,000 00	
4,000	Derry Street Church United Brethren in Christ, Harrisburg, Pa.....	6	....	4,000 00	290 00
1,000	Union Trust Company of Pennsylvania, Harrisburg, Pa.....	5	....	1,000 00	6 25
6,000	P. A. W. Wallace.....	5½	....	6,000 00	330 00
<u>\$18,750</u>				<u>\$18,750 00</u>	<u>\$911 25</u>
NOTES					
	Notes from churches and individuals.....			\$20,261 71	\$199 57
				<u>\$915,414 80</u>	<u>\$28,841 44</u>

LEBANON VALLEY COLLEGE
STATEMENT OF PLANT FUNDS
YEAR ENDED JUNE 30, 1937

Exhibit E

(1) Unexpended Plant Funds:

Balance July 1, 1936..... None

Additions during year:

1. Amount transferred from Current Funds..... \$11,591 25

\$11,591 25

Deductions during year:

a. Filing cabinets and duplicator for office... \$235 05

b. Cabinet for Museum..... 222 10

c. Tray units and base for Library..... 63 25

d. Spectrometer and bench lathe for Physics

Laboratory..... 649 95

e. Desk and chairs, lighting for Chemistry display cases..... 320 90

f. Musical instruments—Sousaphones..... 100 00

g. Books for Library..... 2,000 00

h. Improvements and betterments to Men's

Dormitory..... 8,000 00

11,591 25

Balance June 30, 1937..... None

(2) Invested in Plant

Value of Plant July 1, 1936..... \$661,964 12

Additions during year, as above..... 11,591 25

Value of Plant, June 30, 1937, Exhibit A, Section IV..... \$673,555 37

PLANT FUNDS ASSETS

JUNE 30, 1937

Schedule E-1

	Erected	Book Value July 1, 1936	Increase	Book Value June 30, 1937
Lands:				
Athletic Field.....		\$5,000 00		\$5,000 00
Campus.....		34,000 00		34,000 00
		\$39,000 00		\$39,000 00
Underground Heating and Plumb- ing System.....		\$17,089 39		\$17,089 39
Buildings:				
Administration.....	1905	\$157,170 25		\$157,170 25
Conservatory Annex.....		3,662 49		3,662 49
Engle Hall.....	1899	68,000 00		68,000 00
Heating Plant.....		12,300 00		12,300 00
Carnegie Library.....	1904	39,250 00		39,250 00
Men's Dormitory.....	1905	83,860 95	\$8,000 00	91,860 95
North Hall for Women.....	1904	87,111 91		87,111 91
President's Home.....	1900	9,145 60		9,145 60
South Hall for Women.....	1857	22,611 83		22,611 83
West Hall for Women.....		12,106 81		12,106 81
		\$495,219 84	\$8,000 00	\$503,219 84
Equipment:				
Auditorium.....		\$2,700 00		\$2,700 00
Dining Hall and Kitchen.....		6,828 80		6,828 80
Class Room Furniture.....		4,900 00		4,900 00
Conservatory Class Room Furniture and Apparatus.....		503 99		503 99
General Furniture and Apparatus.....		12,110 12	\$320 90	12,431 02
Athletic Field and Gymnasium.....		5,371 00		5,371 00
Heating Plant.....		3,000 48		3,000 48
Biology Laboratory.....		7,656 35		7,656 35
Chemistry Laboratory.....		8,150 75		8,150 75
English Department—Lantern slides and equipment.....		1,000 00		1,000 00
Physics Laboratory.....		4,546 86	649 95	5,196 81
Library.....		1,159 55	63 25	1,222 80
Books in Library.....		17,100 00	2,000 00	19,100 00
Museum Furniture.....		4,250 00	222 10	4,472 10
Musical Instruments.....		26,296 18	100 00	26,396 18
Office Equipment.....		4,730 81	235 05	4,965 86
Y. M. C. A. Room.....		350 00		350 00
		\$110,654 89	\$3,591 25	\$114,246 14
Total Plant Funds Assets.....		\$661,964 12	\$11,591 25	\$673,555 37

**EXTENSION DEPARTMENT
YEAR ENDED JUNE 30, 1937**

INCOME:

Registration	\$36 00	
First Semester	717 00	
Second Semester	433 00	
	<u> </u>	
Total Income		\$1,186 00

EXPENSES:

Salaries paid to Faculty	\$800 00	
Traveling and miscellaneous expenses	329 58	
	<u> </u>	
Total expenses		1,129 58
Net Profit		<u>\$56 42</u>

**SATURDAY SCHOOL REPORT
JUNE 30, 1937**

INCOME:

Registration Fees		\$43 00	
Tuition			
First Semester	\$906 00		
Second Semester	544 00	1,450 00	
	<u> </u>	<u> </u>	
Total Income			\$1,493 00

EXPENSES:

Salaries paid to Faculty	\$1,305 00	
Registration Fees retained by College	43 00	
Ten per cent retained by College	145 00	
	<u> </u>	
Total Expenses		\$1,493 00

SUMMER SCHOOL REPORT

JUNE 30, 1937

INCOME:

Registration.....	\$42 00	
Tuition.....	1,578 50	
Practice Teaching Fees.....	270 00	
Profit on sale of books.....	13 92	
Hershey Demonstration School.....	50 00	
		<hr/>
		\$1,954 42

EXPENSES:

Salaries paid to Faculty.....	\$852 48	
Registration retained by College.....	42 00	
Miscellaneous expenses.....	898 55	
Retained by College.....	161 39	
Total expenses.....		<hr/>
		\$1,954 42

STATEMENT OF MUSIC SCHOOL INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1937

INCOME			
Instruction:	First Semester	Second Semester	Both Semesters
Voice.....	\$2,727 00	\$2,751 50	\$5,478 50
Piano.....	2,801 50	2,705 50	5,507 00
Organ.....	543 00	500 00	1,043 00
Violin.....	625 00	629 50	1,254 50
Cello.....	222 00	248 00	470 00
Instruments of Band and Orchestra.....	363 50	325 00	688 50
Theory.....	6,331 20	6,436 49	12,767 69
	<u>\$13,613 20</u>	<u>\$13,595 99</u>	<u>\$27,209 19</u>
Use of Instruments for Practice:			
Piano.....	\$676 00	\$686 00	\$1,362 00
Organ.....	397 00	416 00	813 00
Instruments of Band and Orchestra.....	330 00	150 00	480 00
	<u>\$1,403 00</u>	<u>\$1,252 00</u>	<u>2,655 00</u>
Total Income.....	<u>\$15,016 20</u>	<u>\$14,847 99</u>	<u>\$29,864 19</u>
EXPENSES			
Salaries.....		\$23,761 43	
Salaries (Other than Faculty).....		478 00	
Practice Teaching for Seniors, including transportation.....		972 50	
Tuning, repairs, and use of motor for Organ.....		988 40	
Music.....		74 78	
Stationery and Printing.....		53 25	
Total Expenses.....		<u>26,328 36</u>	
Profit before Administration and Building Maintenance Expenses.....			<u>\$3,535 83</u>

LEBANON VALLEY COLLEGE
STATEMENT OF DORMITORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1937

INCOME		
Rentals:		
Men's Dormitory.....	\$9,144 65	
North Hall.....	3,855 00	
South Hall.....	1,898 40	
West Hall.....	1,000 50	
Fencil's.....	280 60	
Gruber's.....	90 00	
Long's.....	45 00	
Dining Hall.....	4,500 00	
Leadership Training School.....	65 00	
	<hr/>	
		\$20,879 15
Breakage Fees.....		318 46
Cleaning Fees.....		650 25
		<hr/>
Total Income.....		\$21,847 86
EXPENSES		
Care of Buildings and Furniture.....	\$3,184 28	
Heat.....	3,717 08	
Light and Power.....	1,907 54	
Miscellaneous.....	40 64	
Operating Supplies.....	166 77	
Property Insurance.....	489 33	
Rent.....	401 74	
Repairs and Maintenance of Buildings and Equipment	2,984 14	
Telephone.....	119 62	
Water.....	435 23	
	<hr/>	
Total Expenses.....		13,446 37
		<hr/>
Profit before Administration Expenses.....		\$8,401 49
		<hr/>

REPORT OF DINING HALL

YEAR ENDED JUNE 30, 1937

INCOME	
Students' Board.....	\$37,311 80
Sale of meals to others.....	320 43
Sale of food and operating supplies.....	39 83
Rent for use of Dining Room.....	25 00
Total Income.....	<u>\$37,697 06</u>
Cost of meals, materials and supplies only:	
Inventory July 1, 1936.....	\$1,103 34
Purchases.....	23,995 21
	<u>\$25,098 55</u>
Inventory June 30, 1937.....	625 17
Cost of meals, materials and supplies only.....	<u>24,473 38</u>
Gross Profit before Operating Expenses.....	<u>\$13,223 68</u>
EXPENSES	
Operating Expenses:	
Salaries and Wages.....	\$8,569 48
Gas.....	180 13
Laundry.....	428 00
Light.....	463 80
Miscellaneous.....	118 68
Operating Supplies.....	187 47
Renewals and Repairs.....	530 26
Rental.....	4,500 00
Telephone.....	24 20
Water.....	71 14
Total Operating Expenses.....	<u>15,073 16</u>
Loss before Administration Expenses.....	<u><u>\$1,849 48</u></u>

STATEMENT OF LABORATORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1937

INCOME:	Biology	Chemistry	Physics	Psychology	Total
Fees.....	\$2,077 00	\$1,768 50	\$230 00	\$141 00	\$4,216 50
Breakage Income....	27 20	242 75	.....	.....	269 95
	<u>\$2,104 20</u>	<u>\$2,011 25</u>	<u>\$230 00</u>	<u>\$141 00</u>	<u>\$4,486 45</u>
EXPENSES:					
Inventory July 1, 1936	300 00	1,450 00	50 00	.....	1,800 00
Purchases.....	731 59	999 50	654 72	182 93	2,568 74
	<u>\$1,031 59</u>	<u>\$2,449 50</u>	<u>\$704 72</u>	<u>\$182 93</u>	<u>\$4,368 74</u>
Inventory June 30, 1937	300 00	1,200 00	50 00	.....	1,550 00
	<u>\$731 59</u>	<u>\$1,249 50</u>	<u>\$654 72</u>	<u>\$182 93</u>	<u>\$2,818 74</u>
Gain before Administration and Maintenance Expenses.....	<u>\$1,372 61</u>	<u>\$761 75</u>	<u>\$424 72</u>	<u>-\$41 93</u>	<u>-\$1,667 71</u>

REPORT OF LIBRARY
YEAR ENDED JUNE 30, 1937

INCOME:	
Matriculation Fees.....	\$405 00
Endowment Fund.....	61 25
College Departments.....	1,574 76
	<u>\$2,041 01</u>
EXPENSES:	
Books and magazines.....	\$1,510 21
Salaries.....	3,509 78
Supplies and Binding Expense.....	142 57
Specials for Departments.....	1,574 76
	<u>6,737 32</u>
Deduct, Items added to capital investment.....	2,000 00
	<u>\$4,737 32</u>
Loss.....	<u>\$2,696 31</u>

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1937**

CASH CONTRIBUTED TO CURRENT ACCOUNT

For books, supplies, binding, etc., for Library, from Departments:

Bible.....	\$34 67
Biology.....	47 60
Book Department.....	558 32
Business Administration.....	3 00
Chemistry.....	47 42
Education.....	14 80
English.....	21 42
History.....	7 25
Physical Education.....	4 00

\$ 738 48

Class of 1935—Planting Fund.....	15 00
Athletic Council—For salary of Publicity Director.....	500 00

\$1,253 48

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the Library by the following:

BOOKS	Number of Volumes	Value
J. W. Esbenshade.....	1	\$1 00
C. A. Lynch.....	2	2 00
R. R. Butterwick.....	19	30 00
Jane Fearnow.....	2	2 00
M. S. Hershey Estate.....	1	1 50
V. E. Light.....	9	2 00
O. E. Reynolds.....	3	4 50
J. E. Rubenstone.....	6	8 00
William Schaak Estate.....	233	400 00
Guy Swope.....	37	37 00
Silver Burdett Company.....	49	49 00
Class of 1937.....	1	4 00
Class of 1938.....	1	3 00
Boy Scouts of Lebanon.....	1	2 50
MISCELLANEOUS.....	57	105 00
President's Office.....	2	4 00
Summer School.....	13	29 33
		\$684 83

PERIODICALS

United Brethren Church.....	4	\$4 55
Wistar Institute.....	5	50 00
R. R. Butterwick.....	1	3 00
Andrew Bender.....	1	7 50
S. H. Derickson.....	1	8 00
C. A. Lynch.....	3	9 00
H. E. Myers.....	2	6 50
Miscellaneous.....	43	62 90

\$836 28

LEBANON VALLEY COLLEGE
ANALYSIS OF HEATING PLANT EXPENSE
YEAR ENDED JUNE 30, 1937

Fuel, including freight and drayage.....	\$4,316 90
Insurance.....	27 37
Light and Power.....	503 29
Miscellaneous.....	3 16
Repairs.....	309 37
Supplies.....	45 90
Telephone.....	54 25
Wages.....	2,104 76
Water.....	79 17
	<hr/>
	\$7,444 17
	<hr/>

DISTRIBUTION OF HEATING PLANT EXPENSE

Heating Physical Plant.....	\$3,722 09
Heating Dormitories.....	3,722 08
	<hr/>
	\$7,444 17
	<hr/>

ANALYSIS OF FARM DEFICIT ACCOUNT
YEAR ENDED JUNE 30, 1937

EAST BERLIN FARM	
Surplus, July 1, 1936.....	\$118 46
Add, Net Profit for current year.....	460 40
	<hr/>
Surplus, June 30, 1937.....	\$578 86
SHIREMANSTOWN FARM	
Deficit July 1, 1936.....	\$2,697 45
Deduct Net Profit for year.....	1,015 01
	<hr/>
Deficit June 30, 1937.....	\$1,682 44
Total Farm Deficit June 30, 1937, Exhibit A, Section V.....	<hr/>
	\$1,103 58
	<hr/>

FARM REPORT, YEAR ENDED JUNE 30, 1937

EAST BERLIN FARM

INCOME

July 18, 1936 W. Denton Myers—340 bu. 35 lbs. corn @ .88.....	\$299 74
Mar. 19, 1937 Soil Conservation Administration.....	187 31
June 24, 1937 Golden Grain Mills—371 $\frac{9}{8}$ bu. corn @ \$1.17.....	434 25
Total Income.....	\$921 30

EXPENSES

July 10, 1936 W. Denton Myers—1 $\frac{1}{2}$ bu. clover seed @ \$13.06.....	\$19 50
1 ton fertilizer.....	25 30
15 bu. seed oats @ .60.....	9 00
1 bag lime.....	35
Sept. 3, 1936 Gregory F. Gebhart—1936 School Tax...	40 00
Sept. 25, 1936 Oliver Myers—Repair Chimney and Barn Roof.....	67 44
Nov. 13, 1936 Oliver Myers—Lumber for barn repairs...	4 41
Mar. 30, 1937 W. Denton Myers—3 bags cement for repairs to chimney.....	1 95
3 bags lime @ .35.....	1 05
60 bricks.....	60
Lumber for scaffolding.....	7 28
Lumber for scaffolding.....	88
167 lbs. sweet clover @ \$4.50 bu....	12 53
200 bricks for chimney.....	2 00
1 bag lime.....	35
1 bag cement.....	75
1 ton 2-9-5 fertilizer.....	25 30
2 $\frac{1}{2}$ bu. timothy @ \$4.50 a bu.....	11 25
1 ton 2-9-5 fertilizer.....	25 30
21 bu. seed wheat @ \$1.15.....	24 15
1 ton fertilizer 2-9-5.....	25 30
19 bu. seed wheat @ \$1.15.....	21 85
1 ton 2-9-5 fertilizer.....	25 30
April 16, 1937 J. P. Bixler & Sons—Paint, oil, etc.....	39 56
May 7, 1937 Gregory Gebhart—County, bond and road tax.....	47 50
May 19, 1937 Miller Lumber & Coal Company—One sanitary unit.....	22 00
Total Expenses.....	\$460 90
Net Profit before Depreciation.....	\$460 40

FARM REPORT, YEAR ENDED JUNE 30, 1937

SHIREMANSTOWN FARM

INCOME

July 18, 1936	Frank Eberly—813 bu. 41 lbs. wheat @ .89 bu.	\$724 18
July 31, 1936	H. C. Kistler—296 bu. oats (1935 crop) @ .30.	88 80
	198 bu. oats (1936 crop) @ .35.	69 30
Nov. 7, 1936	Frank Eberly—17 bu. 26 lbs. wheat @ \$1.10.	19 17
Feb. 20, 1937	Jacob M. Sheely—Contribution for connecting to farm power line for church	74 25
Feb. 20, 1937	J. W. Shopp—Contribution for connecting to the farm power line.	84 25
Mar. 14, 1937	Cora E. Zimmerman—Contribution for connecting to farm power line.	84 25
Mar. 19, 1937	Pennsylvania Power and Light Company—Right of way.	1 00
June 15, 1937	Golden Grain Mills—813 $\frac{1}{2}$ bu. corn @ \$1.22 bu.	992 62
Total Income.		\$2,137 82

EXPENSES

July 14, 1936	Frank Eberly—2 $\frac{1}{2}$ bu. alfalfa seed @\$12.00	\$30 00
	2 $\frac{1}{2}$ bu. size nitrogen.	1 50
	25 bu. seed oats @ .60.	15 00
July 29, 1936	H. C. Kistler—Frank Eberly & Mr. Rauch—seed rye.	12 37
	M. C. Deitz—Cement.	75
	Davis Hardware Company—Hardware for drinking cups.	7 60
	Terra cotta pipe.	72
	Porch screen and paint.	4 13
	J. A. Shull—Timothy seed L. V. C. share 1 $\frac{1}{4}$ bu. @ \$2.00.	2 50
Aug. 7, 1936	Annville National Bank—Interest on note Annie G. Witter—State and County Tax for 1936.	30 00
Aug. 14, 1936	Coover Miller—Labor on garden fence. .	53 20
Aug. 14, 1936	J. Henderson Stock—Rebuilding electrical system.	3 75
Aug. 21, 1936	Countrymen's Mutual Fire Insurance Co.—Renewal of policy.	83 67
Sept. 12, 1936	H. E. Millard—39 tons lime @ \$8.50.	5 28
Sept. 12, 1936	Annie G. Witter—1936 School Tax.	321 75
Oct. 9, 1936	P. L. Wolfe—5 $\frac{1}{2}$ tons fertilizer @ \$26.30, college share $\frac{2}{3}$	140 00
Oct. 22, 1936	Mutual Fire Insurance Company of Annville—Assessment.	86 85
Nov. 4, 1936	Annville National Bank—Interest on note	5 28
		25 00

FARM REPORT, YEAR ENDED JUNE 30, 1937

SHIREMANSTOWN FARM

EXPENSES

Nov. 7, 1936	Frank Eberly—Treating 60 bu. seed wheat @ .05.....	\$ 3 00
	1½ bu. timothy seed @ \$4.00.....	5 00
Dec. 3, 1936	Harry Zimmerman—Interest on note.....	50 00
Jan. 8, 1937	Patron's Mutual Fire Insurance Co.—Renewal of policy.....	10 02
Feb. 8, 1937	Annvile National Bank—Interest on note.....	25 00
Feb. 26, 1937	Hempt Bros. — 19.825 tons stone @ \$1.40.....	27 76
May 7, 1937	Frank Eberly—1 bu. alsike seed.....	17 00
	½ bu. clover seed.....	7 50
	583 lbs. seed oats.....	14 58
	H. W. Kurtz—Repairing walls and papering.....	11 80
	Davis Hardware Company—Bronze and hinges.....	3 22
May 10, 1937	Annvile National Bank—Interest on note.....	25 00
May 14, 1937	P. L. Wolfe—College share of fertilizer....	12 10
May 14, 1937	Patron's Mutual Fire Insurance Company—Insurance.....	8 93
May 27, 1937	Annie G. Witter—Road Tax.....	13 30
June 8, 1937	Harry Zimmerman—Interest on note.....	50 00
June 18, 1937	C. F. Heisey—Repairs to barn roof.....	3 20
June 30, 1937	Milleisens Lumber Company—5 lbs. nails, 3 bdl. shingles.....	6 05
	Total Expenses.....	\$1,122 81
	Net Profit before Depreciation.....	\$1,015 01

STUDENT ENROLLMENT, 1936-1937

COLLEGE DEPARTMENT	Men	Women	Total	
Graduate Students.....	2	1	3	
Seniors.....	40	20	60	
Juniors.....	41	26	67	
Sophomores.....	43	23	66	
Freshmen.....	88	29	117	
Saturday and Evening Classes.....	13	31	44	
	227	130	...	357
CONSERVATORY OF MUSIC				
Seniors.....	8	8	16	
Juniors.....	8	10	18	
Sophomores.....	10	18	28	
Freshmen.....	14	14	28	
Specials—Full-time.....	1	3	4	
Specials—Part-time.....	27	58	85	
	68	111	...	179
EXTENSION DEPARTMENT.....	14	33	...	47
TOTAL ENROLLMENT.....	309	274	...	583
Duplicates.....	15	16	...	31
NET ENROLLMENT.....	294	258	...	552
Summer Session, 1937				
College Department.....	39	40	79	
Music Department.....	10	17	27	
	49	57	...	106

FUNDS FROM THE N. Y. A.

(Not taken into College Account)

YEAR ENDED JUNE 30, 1937

October.....	\$631 40	
November.....	718 55	
December.....	674 98	
January.....	502 25	
February.....	635 95	
March.....	729 75	
April.....	445 90	
May.....	871 85	
June.....	570 85	
		\$5,781 48
Number of students helped—115		

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN:—Following the practice of recent years, your auditing committee secured the services of a certified public accountant to audit the accounts of S. H. Derickson, Treasurer of the College.

The audit was made by Charles E. Procasco, C. P. A., of Harrisburg.

We submit as our report his certification, which follows:

H. E. SCHAEFFER
P. O. SHETTEL
E. E. MILLER

Committee

Report of the Auditor

August 17, 1937

*Board of Directors,
Lebanon Valley College,
Annville, Pennsylvania.*

GENTLEMEN:

I have made an examination of the accounts of Lebanon Valley College for the year ended June 30, 1937, also the balance sheet, profit and loss and relative statements included in the foregoing report of your Finance Committee.

In connection therewith, cash receipts and disbursements for all funds were audited in detail, cash balances confirmed and receivables verified. Investments were examined or otherwise accounted for, and are stated in the aggregate at an amount equivalent to the book value of the funds which they represent. Plant additions were determined to be proper capital charges.

Notes payable were confirmed and all other ascertainable liabilities computed and included in the accompanying balance sheet.

In addition thereto, I made a review of the accounting methods of the College and examined or tested the operating accounts for the year, including a verification of the income received from securities, but did not make a detailed audit of the transactions.

Based upon such examination and subject to the foregoing, I hereby certify that the balance sheet, profit and loss and relative statements fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the financial position of Lebanon Valley College at June 30, 1937, and the results of its operations for the year ended that date.

Respectfully submitted,

C. E. PROCASCO,
Certified Public Accountant

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